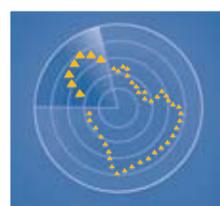


AL AHLI GULF FUND

FACT SHEET - NOVEMBER 2012



الصندوق
الأهلي الخليجي

Al Ahli Gulf Fund

Fund objective

To achieve long-term capital appreciation through investing in the shares of companies listed across all GCC exchanges by realizing outstanding investment returns with an acceptable level of investment risk.

Executive summary

Fund type:	Open-ended
Subscription /Redemption:	Monthly
Launch date:	November 2003
Management fees:	1.25%
Incentive fees:	10% over 10% Hurdle
Manager:	Al Ahli Bank of Kuwait
Custodian:	Kuwait Clearing Co.
Nominal price:	KD 1.000 / Unit
Next dealing date:	24 th Dec 2012
Last dealing price:	KD 0.788182 / Unit

Current performance summary

NAV	Nov'12	YTD'12
KD 0.788	+1.29%	+3.42%

Monthly performance

Jan'12	Feb'12	Mar'12	Apr'12	May'12	Jun'12
-1.39%	+3.59%	+4.19%	-0.33%	-4.13%	-2.52%

Jul'12	Aug'12	Sep'12	Oct'12	Nov'12	Dec'12
+0.47%	+1.82%	+0.65%	+0.02%	+1.29%	

Historical performance

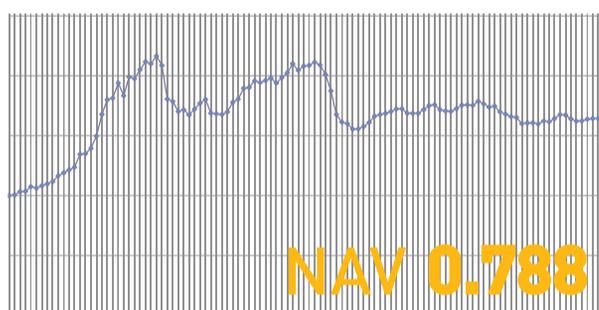
2004	2005	2006	2007	Since Inception
+31.6%	+53.1%	-21.0%	+28.8%	+72.32%
2008	2009	2010	2011	
-28.8%	+10.8%	+11.69%	-10.01%	

Returns inclusive of dividends / Bonus distributed

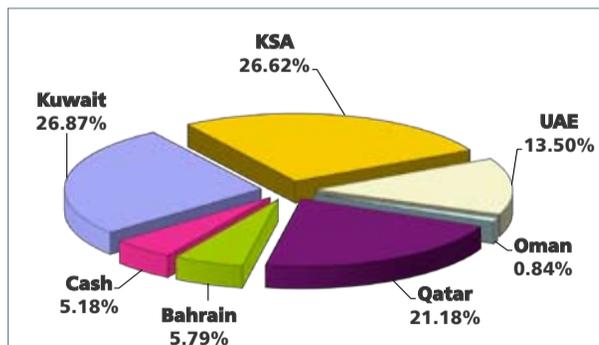
Profits distributed

2004	2005		2006	2007
Cash	Cash	Bonus	Cash	Cash
KD 0.180	KD 0.222	22.3%	KD 0.050	KD 0.130
2009	2010	Since Inception		
Cash	Cash	Cash	Bonus	
KD 0.060	KD 0.070	KD 0.712	22.3%	

Performance chart



GCC market allocation



Country

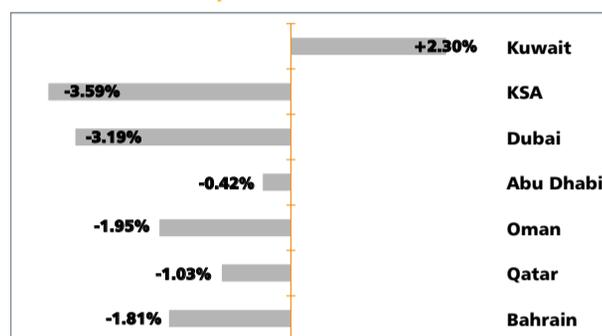
Manager

Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

Top 3 positions / market

Kuwait	KSA	UAE
CGC	Sabir	Emaar
MTC (Zain)	Etisalat	NBAD
Aqar	Al Rajhi	ADCB
Oman	Qatar	Bahrain
Bank Muscat	QNB	SMMF
-	IQ	Baraka
-	QTEL	Invest corp.

GCC market performance - Nov'12



Market review:

All The GCC indices ended the month of November 2012 with a negative performance except Kuwait. Kuwait's KSE recorded the only gain, while Saudi's KSA recorded the biggest loss. On the NAV date the KSE was +2.30%, KSA -3.59%, Dubai -3.19%, Abu Dhabi -0.42%, Oman -1.95%, Qatar -1.03%, and Bahrain -1.81%.

Kuwait Stock Exchange (KSE) surged in November 2012, as investors opined that the December elections will help attain political stability. Toward the start of the month, Moody's maintained the country's Aa2 rating with a stable outlook, and opined that the recent escalation in political protests is not likely to affect the government's strong credit fundamentals.

Market sentiment was upbeat, as data from the central bank indicated the economy grew 29% in nominal terms in 2011, the fastest rate since 2005. Toward the end of the month, there were reports that the country is expected to record another large budget surplus in FY 2012-13 due to higher oil revenues.

- Saudi Arabia's cost of living index increased 0.7% MoM in October, according to data from the Central Department of Statistics and Information.

Saudi Arabia and Poland are planning to launch a joint company in Q1 2013, with a start-up capital of USD2.0bn. The company is expected to encourage investment activity in the Kingdom and Poland.

Saudi Arabia's government entered into 26 contracts worth SAR735mn to implement various water and sewage projects across the Kingdom. The government entered into contracts worth USD71.2bn in 2011, and is expected to undertake various projects in the coming years.

- Abu Dhabi is expected to attract investments of over AED276bn in key fields such as infrastructure, transport and manufacturing in 2013. This would lead to a 3.9% rise in UAE's GDP in 2013 and a further growth of 6.5% by the end of 2016, according to official estimates.

- Dubai's exports and re-exports stood at AED143bn in H1 2012. Dubai is considering 10 new strategic markets to further boost exports which include Saudi Arabia, Qatar, South Africa and some European and Asian countries.

Dubai's composite Business Confidence Index rose 6.5% YoY to 122 points in Q3 2012, according to data from the Department of Economic Development.

- Qatar witnessed a 19% YoY decline in lending from European banks in Q1 2012. This drop is ascribed to uncertain economic conditions in the Eurozone. Qatar has several infrastructure and long-term projects in the pipeline for which it would require long-term funds.

Qatar's current construction projects stand at USD250bn, of which infrastructure projects hold a 34% share. The country has also planned an additional investment of USD100bn in development projects to prepare itself for the 2022 FIFA World Cup.

- Bahrain is considering investments in plastic polymer production to capitalize on the Gulf's increased plastic consumption, according to data compiled from the organizers of Arabplast 2013. Banks, manufacturers and funding companies from Bahrain plan to invest in the sector.

The Central Bank of Bahrain (CBB) plans to encourage securities issuance and lure foreign investors who have been deterred by the global financial crisis and political unrest in the country. The CBB will soon issue a directive on offering securities covering both Islamic and conventional paper.

- Oman's GDP advanced 18.9% YoY (current prices) to OMR7.4bn in Q1 2012, led by rising oil prices. Contribution of the petroleum sector in nominal GDP surged 25.7% YoY, while that of the non-petroleum sector rose 12.4% YoY.

Financing activity in Oman's finance and leasing sector increased 22.6% to OMR684.7mn in 9M 2012.

Fund review:

The Al-Ahli Gulf Fund recorded a gain of +1.29% MTD and +3.42% YTD. The S&P GCC Composite Price Index was -1.87% MTD and +0.84% YTD. The Gulf Funds gain since inception stood at +72.32%, the NAV of the fund was KD 0.788182 on the NAV date.

The current GCC allocations remain stable with a selective allocation of Blue Chip stocks across the region. The fund holdings are constantly monitored for the various risk factors by our investment team and appropriate action to rebalance the country allocation, cash percentages, as well as sector allocations is taken when needed.